

COMPANY REGISTRATION NUMBER: 09182268
CHARITY REGISTRATION NUMBER: 1159798

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
31 December 2021

The Vindolanda Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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The Vindolanda Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Vindolanda Trust
Charity registration number	1159798
Company registration number	09182268
Principal office and registered office	Chesterholm Museum Bardon Mill Hexham NE47 7JN Northumberland
Trustees	Mr G Calland Mr T F Carroll Prof I Haynes Mrs E F G Standfield Mr L J Thompson Dr P R Wilson Mrs V S Johnston Mrs H Woodford Mr H C Andersen
Chief executive officer	Mr A Birley
Deputy Chief executive officer	Mr C Galloway
Accountants	McCowie & Co Accountants 2 Gosforth Park Avenue Newcastle Upon Tyne NE12 8EG
Auditor	UNW LLP Chartered accountants Citygate St James Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Ward Hadaway Sandgate House 102 The Quayside Newcastle Upon Tyne NE1 3DX

The Vindolanda Trust
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Structure, governance and management

Governing document

The Vindolanda Trust was founded in 1970 and was operated under the rules of its constitution. On 1 January 2015, the net assets of the charity (charity number 500210) were transferred to a limited by guarantee charitable company (charity number 1159798) which is governed by its memorandum and articles of association.

Charity and company status

The Vindolanda Trust undertook arrangements to transfer to an incorporated charitable company limited by guarantee from that of the original registered charity which was founded in 1970 to research, preserve and promote the archaeology of Roman Vindolanda which lies at the heart of the Hadrian's Wall World Heritage Site. The name, structure and management of the Trust remains with a body of trustees (who are also the directors of the charitable company under company law) and the aims, objectives, assets and staff directly transferred to the incorporated charitable company in 2015.

Trustees have determined that the Trust will continue to be a truly independent and ethical organisation and that it will operate with honesty and transparency and be respected for its integrity. The Trust will advance the knowledge and enhance the awareness of Vindolanda through a meticulous investigation of the archaeological record and maintain Vindolanda's unique 'spirit of place' and contribution to the Hadrian's Wall World Heritage Site. Education, access, innovation, creativity and sustainable development will remain firmly imbedded in the ethos of the Trust.

Internal control and management

The Board of trustees meet four times per year, including the Annual General Meeting and an autumn budget meeting, and call any further interim meetings on a discretionary basis. An impact and development sub committee meets on a separate basis to prepare in-depth reports on any matters identified by the Board. Directors consider that this current level is sufficient for the continued good governance of the charity. During 2021 board meetings were held by Zoom due to restrictions placed on gatherings, with the exception of the Budget meeting in October, when the relaxation of restrictions allowed for the board to meet in person.

Dr Andrew Birley, the CEO and Director of Excavations, continues to enjoy the full confidence and support of trustees. He leads a strong senior management team and their experience, expertise and commitment to the Trust provides substantial support for the CEO and to the board. The Trust is also fortunate to be served by a team of hard working staff who are focussed on delivering a quality service at all levels. The turnover of the Vindolanda Trust's staff remains at a low level, with high retention, job satisfaction and an expanding skill base within the team structure. This stability allows the Trust to focus on its core aims and objectives without distractions.

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Year ended 31 December 2021

Objectives and activities

The principal object of the charitable company is for the archaeological excavation, conservation, preservation, public display, education and enjoyment of the Roman remains and artefacts at Vindolanda. The Vindolanda trustees purchased a second Hadrian's Wall site at Carvoran, in 1972 and incorporated this site into the aims & objectives of the trust. The trustees also hold and administer, by way of lease, the Roman Army Museum which is adjacent to the Carvoran landholding.

Achievements and performance

The Trust witnessed a second year of disrupted trading due to the ongoing COVID-19 pandemic. With continued local and national restrictions in place throughout the year, as well as limitations on incoming foreign travel, visitor numbers remained lower than pre-pandemic figures.

The traditional busy period from Easter was hampered by these restrictions, with the fully indoor Roman Army museum remaining closed until May 17th 2021, and Roman Vindolanda operating as site only with takeaway coffee shop facilities until the same date. Once fully open, both museums performed better than budget prediction, with visitor numbers and secondary spend assisting the Trust with our financial recovery.

Over the course of 2021, 71,112 visitors supported the work of the Charity by engaging with the site and museum at Vindolanda and the Roman Army museum.

The senior team, who continued to work during the closures, continued improving our online presence by expanding content within the website and increased social media posts. The fundraising campaigns of 2021 were continued and our "Revealing Magna" appeal was well supported. Trading income was supported by these donations, as well as grant income and claims from HMRC Gift Aid scheme.

Visitor satisfaction feedback from online review sites such as Trip Advisor and Google remains very positive, as do comments in our visitor books and we continue to receive praise via letters and email. Visitor Attraction Quality Assurance Status was retained by both museums and Vindolanda was shortlisted for "Large Visitor Attraction" of the year in the North-East Tourism awards, attaining Bronze at the award ceremony.

Museum Collection Designation

The Trust retains both Museum accreditation and Designated Collection status as awarded by the Arts Council England for the Vindolanda Collection in May 2017. Designation is a significant accolade, reflecting not only on the Collection's quality but also the impact that it has made, and is continuing to make, on modern archaeological research into the everyday life of the Roman people of Vindolanda. This award supports a whole range of committed people who work, volunteer and research the site to help us understand and create a fuller picture of our Roman past. We remain the only Roman collection to be designated on Hadrian's Wall, and the only designated collection in Northumberland.

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Achievements and performance *(continued)*

Public benefit & engagement

The 2021 excavation & volunteer programmes.

In 2021 the Vindolanda Trust continued to face extreme difficulties with the continuation of its research excavations, volunteering opportunities and engagements due to the covid-19 pandemic and associated restrictions.

As a result of those difficulties, particularly around self-isolation and international travel, the decision was taken to defer the international excavation places once more, this time to 2022. This affected some 90 volunteers and prolonged the economic impact of the pandemic, reducing the available places for new volunteers in 2022 until the excavations of 2023. Despite these difficulties, excavation and post-excavation took place on schedule, starting in March 2021 with the season being completed on on the 24 September 2021. Around 190 volunteers took part, mainly consisting of UK nationals and those internationals who were resident within the UK.

Complimenting the physical work on site, the Trust's team of archaeologists and specialists continued to deliver the new robust and digital content, reaching ever wider audiences via YouTube, Twitter and Facebook. Unlike 2020, a greater number of TV and film crews, and documentary makers were present at the site. This included the Great British Railway Journeys presented by Michael Portillo, History Hit, The Smithsonian TV channel, BBC and others with coverage of not only the site and excavations but also some of the more sensational discoveries made in 2021 which received national and international coverage. In 2021 the Vindolanda Trust published a research report on the post-Roman landscape and archaeology of the site of Vindolanda and the popularity of this report necessitated a reprint before the end of the year.

Archaeological work started in earnest at the Vindolanda Trusts owned archaeological site at Magna, adjacent to the Roman Army museum with geoarchaeological bore-holes and monitoring (in conjunction with Teeside University, Newcastle University and Historic England, with a geophysical survey also taking place (in conjunction with Newcastle University) and a desk based assessment of the topological landscape undertaken and published with collaboration between the Vindolanda Trust, Newcastle and Nottingham Universities. The Trust used some £16,000 of the £36,000 raised by fundraising campaigns between 2019-2021 to pay for this initial work. Although results are still coming in, the initial findings have proven a direct correlation between climate change and changing ground conditions in the preservation environments at the site and will form an important part of the future management strategy for the Roman fort at Magna.

Our work on becoming a greener and more environmentally friendly organisation continued to gather pace in 2021 with the awarding of the Silver Green Tourism award to both our sites and museums. The Trust has started to electrify its fleet of vehicles and has installed a recharging point at the Hedley Centre, adjacent to the museum, for use of its staff and volunteers and will continue to explore solutions for the benefit of its visitors.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

The 2021 excavation & volunteer programmes *(continued)*.

With continuing difficulties and restrictions in the rest of 2021, particularly in the first and second quarters of the year, the Trust attracted less than 80% of its expected visitors (normally around 160,000) through the doors of its two sites, Vindolanda and the Roman Army museum. In the first quarter of 2021 both the sites and museum were closed due to covid restrictions or had much reduced capacities. Despite these difficulties, the Trust's income and visitor numbers rebounded in the final two quarters, with a greater rebound at Vindolanda than the Roman Army museum as the indoor venue of the Roman Army museum struggled to reach pre-pandemic numbers due to the limitation of capacity for safe visits and the general difficulties associated with indoor versus outdoor venues. We expect that 2022 will further continue the trends shown in the second two quarters of 2021, perhaps slightly inflated by the 1,900th Anniversary celebrations for the construction of Hadrian's Wall. The Trust remains cautious in its predictions as the cost-of-living crisis and uncertainty surrounding international travel restrictions are just two of the more obvious potential brakes on visitor growth for the next financial year.

Looking ahead and working collaboratively there have been several major projects initiated in 2020/2021 which will continue to bear fruit in 2022 and beyond.

The Collaborative Doctoral award, between Lancaster University and the Vindolanda Trust looking at the role of Roman Religion on Hadrian's Wall has started and is due to be completed in 2025. The AHRA project in collaboration between the Vindolanda Trust and Bristol and Exeter Universities, examining ancient food practices and pathways has been funded and will start in 2022. The Vindolanda Trust is a key partner in a European Horizon bid to create an army of 'Citizen Scientists' to explore the affects of climate change, partnering with other World Heritage sites from Italy, Spain, Malta and Germany and institutions across Europe. We expect to receive word on whether this £3.4 million project will be successful by August 2022. The Trust has received the first development funding for its Revealing Magna project and is working towards its submission for stage 2 in August 2022. If successful, this project is expected to start in the first quarter of 2023. The above is only a taste of the many projects and collaborations that the Vindolanda Trust is engaged with during 2022 as the organisation continues to be forward thinking and dynamic, looking forward to meeting the challenges of the future with confidence.

Education

The pandemic had a devastating effect on the education market and provision at the Vindolanda Trust in 2020. This trend has continued throughout 2021 and the sites only had 11 school groups visit, which is about a 97% decrease from 2019 levels. We do not expect the education market to return to pre-covid numbers until 2022 or 2023. The new resources which were developed in 2020 have seen a positive response from early trials in 2021 and the catalogue of online resources have continued to grow last year. Through the continuing adverse situation, the Trust has successfully managed this process and both improved and streamlined its offer and capabilities in 2021.

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Year ended 31 December 2021

Achievements and performance *(continued)*

Staffing & training

Despite the pandemic, staff retention remained high which is a credit to the workplace satisfaction and quality of the Vindolanda Trust staff and their management team.

Staff training was completed with COVID-19 secure practices, and despite having a delayed opening many members of the customer service team were able to return to work in the early part of 2021 and assist with site preparation.

We completed our annual Investors in People review and continue to work on systems and practices which will ensure that the Trust can retain our gold accreditation. Staff were consulted during the end of season appraisals as to the content of full staff training, and their feedback will result in additional training regarding both Equality & Diversity and Work Values.

The Board recognise the work of the leadership team in creating a healthy organisational environment focused on meeting our aims and objectives.

Sustainability and resilience

Trustees have resolved that they will continue to actively pursue courses of action that support and extend their developed primary income streams. They will continue to explore and seek new funding opportunities and avenues. They will monitor internal and external trends, opportunities and threats and respond in a manner that best supports the financial sustainability of the Trust to meet its primary aims and objectives. Forward business plans will continue to be subject to robust scrutiny. They will continue to monitor the Trust's operations to adopt good practice and reduce the carbon footprint of the organisation.

Financial review

Financial review of the year

The Trust's main sources of voluntary income are donations and other income of £645,761. Shop and cafe sales and other fundraising income totalled £433,988 and admissions totalled £548,397. Income received in gift aid totalled £77,453. The Trust's charitable costs have increased in the year to £1,586,825 resulting in a net surplus of £63,965. The Trust has a net asset worth and reserves of £8,012,617 at 31 December 2021. The Trust's unrestricted reserves at 31 December 2021 totalled £6,614,970 and are represented by capital assets of £5,849,670 current assets of £1,330,740 and liabilities of £565,440 of which £395,921 is due in more than one year. The Trust's restricted reserves at 31 December 2021 of £1,397,647 are represented by fixed assets of £1,142,429 and current assets of £255,218.

During the year a total of 195 (2020: 30) volunteers gave their services freely, without remuneration. The value of their input is estimated at £190,200 (2020: £44,250).

Risk appraisal

Insurances are in place to cover any liabilities that might arise from the Trust's activities. Policies and procedures are in place and are reviewed regularly to facilitate the sound management of the charity and a risk register has been established to manage or mitigate any identified risks and to promote high standards and best practice. The Trust followed guidance and implemented changes to minimise the risk of the pandemic and continue to evaluate associated risks.

The Vindolanda Trust
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Plans for future periods *(continued)*

Financial review *(continued)*

Reserves

The Board of Trustees' aim to maintain enough in the Trust's reserves to provide against a sudden and unpredicted fall in future income. The minimum future level would be six months' expenditure on staff salaries and other fixed costs including maintenance of Trust property. This figure is currently set at £400,000. The Trust has secured a mixture of short to medium term savings accounts to secure our cash assets. As at 31 December, the free reserves of the Trust (ie unrestricted funds not tied up in fixed assets) amount to £765,300 (2020: £532,348).

Plans for future periods

The Vindolanda Trust has had to rapidly adapt to fundamental changes in its operational environment to survive and meet its core aims and objectives in the last two years. The success in being able to do so has allowed it to stay true to its core and to continue to plan and build for the future. The immediate focus of the next two to five years remains rebuilding its resources to pre-pandemic levels so that it can continue with the year on year investments and improvements at its sites and museums. The focus of 2022 will be to return to normal operations, and to plan for future projects at the Roman fort and site of Magna, adjacent to the Roman Army Museum, where it hopes to run a five year research excavation to mitigate the problems of climate change which is affecting that part of the World Heritage Site (See HLF project overleaf). The Trust is also actively and aggressively pursuing its Green policies, transitioning to a more carbon neutral organisation.

Excavation and research

'Understanding Communities and Identities - the Severan fortlet and roundhouse complex at Vindolanda' – The current 5 year program of excavations at Roman Vindolanda will continue in 2022, dealing with the final 10% of late and post-roman levels before dropping down into the earlier forts at the site. The numbers of volunteers engaged in the work, which remained limited in 2021, is expected to return to normal in 2022.

Magna – Archaeological work will continue in 2022 with further scientific development of more advanced monitoring equipment at the site, including the installation of Magna's own advanced weather station to measure various aspects of the ground conditions and how these are changing throughout the year.

The Trust remains an active partner in three ongoing major research projects. The first by the University of Leicester analysing Roman pottery and using artificial intelligence, coming to an end in 2022, the second with the University of Teesside, analysing the organic remains at the site and the third with the University of Edinburgh, examining turf construction through the centuries. The Edinburgh University study took advantage of a large section of early turf ramparts uncovered by the excavations to harvest some excellent samples of turf on turf construction preserved in anaerobic conditions. The project took more samples from the 2021 excavation areas to further this work and is supporting the development plans at Magna with detailed scientific advice.

Collaboration with Scholars throughout Europe and the rest of the World on working on the results of the excavations and collection will continue with over 50 specialists contributing. The Vindolanda Trust published its latest research report, on the post-Roman occupation of the site in February 2021, and has now started work on the next book in the series which it expects to release in the third quarter of 2022.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 December 2021

Plans for future periods *(continued)*

HLF project – Magna

The Vindolanda Trust applied to the National Lottery Heritage Fund in May 2021 for a £2.5 million project based at Roman Magna, next to the Roman Army Museum. A successful development (stage 1) award of £75,000 was granted to develop a delivery (Stage 2) application for the project which will be submitted in August 2022. If the NLHF decision is positive, it will release funds for the Stage 2 five year project to proceed in 2023.

The project will:

- Investigate the major effects of climate change with a five-year Magna community volunteer excavation and geoarchaeology programme.
- Provide activity, learning and engagement opportunities for over 2,000 people and function as a dynamic and exciting catalyst to encourage new and more diverse group of people to engage with the work of the trust.
- Create five new jobs covering archaeology, geoarchaeology, activities/outreach and Investor in PeopleGold Standard Heritage Customer Service.
- Actively engage with local communities across the Northern Region.
- Undertake small build works for archaeological volunteer and museum activities.

ACE funded project

Due to be completed on April 1st 2022, the Wood Digitisation Project has completed many of its objectives in 2021. The launching of the wood database has now been completed and the project officer and volunteers have been trained and are spot checking the migration process of some 3,000 wooden objects in the collection. 2021 also saw the launch of the Trust's first online exhibition Digging up Memories - making connections which was a co-curated exhibition displaying short video and audio presentations about the Vindolanda Trust's staff, volunteers and trustees emotional connections to the wooden collection. Final feedback and evaluation of the project will be available soon.

Access

The Trust continues to monitor and improve our accessibility options, both in terms of physical access to the site and virtual access to the collection. Upgrades to the broadband connection were completed in Spring 2022, which will enable better access to the Trusts collection management database, allowing better access to researchers. Upgrades to the accessible toilet facilities within the admission building completed in early 2022.

Collaborative projects for 2022 include:

- Continued participation on all relevant Hadrian's Wall World Heritage Committees.
- Continued participation in 'Wall wide' marketing and tourism initiatives.
- Writing tablet research and publication.
- Collaboration projects with the Universities of Western Ontario (Canada), Teesside University, Bristol University, Northumbria University, Edinburgh university, Exeter University, Newcastle University, Reading University. Cardiff University, Leicester University, Oxford University - The Archaeological Unit of Oxford North.
- The Hexham Group of Scholars.
- The Latin Now Project.
- Loans to museums in the Netherlands
- Hadrian's Wall 1900 festival - working with partners and local community groups.
- Knowledge Transfer Partnership – Working with Newcastle University, a project to evaluate the possibilities of Contemporary Art within a Heritage setting.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution proposing that UNW LLP be reappointed as auditors of the company will be put to the members.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 June 2022 and signed on behalf of the board of trustees by:



Mrs H Woodford
Trustee



Mr G Calland
Trustee

The Vindolanda Trust
Company Limited by Guarantee
Independent Auditor's Report to the Members of The Vindolanda Trust
Year ended 31 December 2021

Opinion

We have audited the financial statements of The Vindolanda Trust for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Vindolanda Trust
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Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year ended 31 December 2021

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors and trustees' report.

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Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year ended 31 December 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by auditing standards) and from inspection of the charitable company's legal correspondence, and we discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; data protection, environmental law and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we became aware of actual or suspected non-compliance and considered the effect as part of our procedures on the related financial statement items. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in any further disclosure within our report on the financial statements.

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Independent Auditor's Report to the Members of The Vindolanda Trust *(continued)*

Year ended 31 December 2021

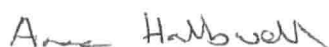
Auditor's responsibilities for the audit of the financial statements

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed



Anne Hallowell Bsc DChA FCA (Senior Statutory Auditor)

For and on behalf of UNW LLP
Chartered accountants & statutory auditor
Newcastle upon Tyne

25 June 2022

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year Ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income from:					
Donations and legacies	5	559,492	82,562	642,054	762,722
Charitable activities	6	548,397	—	548,397	331,085
Other trading activities	7	433,988	—	433,988	242,883
Investment income	8	22,644	—	22,644	17,017
Other income	9	3,707	—	3,707	8,110
Total income		<u>1,568,228</u>	<u>82,562</u>	<u>1,650,790</u>	<u>1,361,817</u>
Expenditure on:					
Expenditure on raising funds:					
Costs of other trading activities	10	279,653	2,180	281,833	135,156
Expenditure on charitable activities	11	1,249,830	55,162	1,304,992	1,240,690
Total expenditure		<u>1,529,483</u>	<u>57,342</u>	<u>1,586,825</u>	<u>1,375,846</u>
Net income/(expenditure) and net movement in funds		<u>38,745</u>	<u>25,220</u>	<u>63,965</u>	<u>(14,029)</u>
Reconciliation of funds					
Total funds brought forward		6,576,225	1,372,427	7,948,652	7,962,681
Total funds carried forward		<u>6,614,970</u>	<u>1,397,647</u>	<u>8,012,617</u>	<u>7,948,652</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	6,992,099	7,212,774
Current assets			
Stocks	18	45,010	88,846
Debtors	19	82,914	36,498
Cash at bank and in hand		1,458,034	1,296,971
		<u>1,585,958</u>	<u>1,422,315</u>
Creditors: amounts falling due within one year	20	169,519	230,191
Net current assets		<u>1,416,439</u>	<u>1,192,124</u>
Total assets less current liabilities		<u>8,408,538</u>	<u>8,404,898</u>
Creditors: amounts falling due after more than one year	21	395,921	456,246
Net assets		<u>8,012,617</u>	<u>7,948,652</u>
Charity funds			
Restricted funds		1,397,647	1,372,427
Unrestricted funds		6,614,970	6,576,225
Total charity funds	24	<u>8,012,617</u>	<u>7,948,652</u>

The trustees acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 25 June 2022, and are signed on behalf of the board by:



Mrs H Woodford
Trustee



Mr G Calland
Trustee

Company registration number 09182268

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Statement of Cash Flows
Year Ended 31 December 2021

	Note	2021 £	2020 £
	26		
Cash generated from operations		269,783	342,579
Interest paid		(15,644)	(14,523)
Interest received		1,491	362
Net cash from operating activities		<u>255,630</u>	<u>328,418</u>
Cash flows from investing activities			
Rent from investments		21,153	16,655
Purchase of tangible assets		(57,928)	(236,975)
Proceeds from sale of tangible assets		4,168	8,110
Net cash used in investing activities		<u>(32,607)</u>	<u>(212,210)</u>
Cash flows from financing activities			
Proceeds from borrowings		—	300,000
Repayments of borrowings		(58,013)	(32,886)
Payments of finance lease liabilities		(3,947)	(3,901)
Net cash (used in)/from financing activities		<u>(61,960)</u>	<u>263,213</u>
Net increase in cash and cash equivalents		161,063	379,421
Cash and cash equivalents at beginning of year		1,296,971	917,550
Cash and cash equivalents at end of year		<u>1,458,034</u>	<u>1,296,971</u>

The notes on pages 17 to 31 form part of these financial statements.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year Ended 31 December 2021

1. General information

The charity is a company limited by guarantee, incorporated and domiciled in England and a registered charity in England and Wales. The address of the registered office is Chesterholm Museum, Bardon Mill, Hexham, Northumberland, NE47 7JN.

2. Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vindolanda Trust meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account the impact of COVID-19 on the business to ensure that cashflow is positively managed as visitor numbers and operations return to pre-pandemic levels and the impact to the charity's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates included within these financial statements include depreciation charges. None of the estimates made are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements the trustees do not consider there were any significant areas of judgement that were required in applying the charity's accounting policies as set out above.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- all costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year Ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- over 10 to 50 years
Fixtures and fittings	- over 3 to 10 years
Motor vehicles	- over 4 years
Exhibition build and film	- over 10 to 20 years

Heritage assets

Included within its fixed assets are Roman remains and artefacts at the Vindolanda archaeological site and museum which can be classified as Heritage or Historic Assets under the Charities SORP (FRS 102). These artefacts and remains have been acquired by excavation at the Vindolanda site and the trustees consider that establishing their cost or valuation is not a practical exercise. Further details are given in note 17.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, and loans from third parties.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

4. Company status

The Vindolanda Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Donations				
Donations	111,022	—	111,022	229,064
Grants				
Other grants received	265,884	82,562	348,446	333,679
Government grants received	84,623	—	84,623	138,029
Subscriptions				
Subscriptions - Friends of Vindolanda	20,212	—	20,212	22,287
Other donations and legacies				
Revenue refunds - gift aid	77,453	—	77,453	34,601
Hedley Centre income	298	—	298	5,062
	<u>559,492</u>	<u>82,562</u>	<u>642,054</u>	<u>762,722</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Income from charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Admission fees	546,964	546,964	330,023	330,023
Activity room income	1,433	1,433	1,062	1,062
	<u>548,397</u>	<u>548,397</u>	<u>331,085</u>	<u>331,085</u>

7. Income from other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Sales of guides, replicas etc	208,959	208,959	131,568	131,568
Coffee shop income	225,029	225,029	111,315	111,315
	<u>433,988</u>	<u>433,988</u>	<u>242,883</u>	<u>242,883</u>

8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rental income	21,153	21,153	16,655	16,655
Bank interest receivable	1,491	1,491	362	362
	<u>22,644</u>	<u>22,644</u>	<u>17,017</u>	<u>17,017</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Profit on disposal of tangible fixed assets	3,707	3,707	8,110	8,110

10. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Purchase of guides, replicas etc	150,902	—	150,902	48,636	48,636
Coffee shop purchases	94,519	—	94,519	54,888	54,888
Fund raising and publicity	34,232	2,180	36,412	31,632	31,632
	<u>279,653</u>	<u>2,180</u>	<u>281,833</u>	<u>135,156</u>	<u>135,156</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Operation of the Vindolanda site in line with the charity's principal objects	1,071,151	55,162	1,126,313
Support costs	178,679	—	178,679
	<u>1,249,830</u>	<u>55,162</u>	<u>1,304,992</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Operation of the Vindolanda site in line with the charity's principal objects	998,333	120,151	1,118,484
Support costs	122,206	—	122,206
	<u>1,120,539</u>	<u>120,151</u>	<u>1,240,690</u>

12. Analysis of support costs

The Trust allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs are allocated to the Trust's principal activity.

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Analysis of support costs *(continued)*

	Analysis of support costs activity	Total 2021	Total 2020
	£	£	£
Staff costs	22,001	22,001	22,089
General office	1,781	1,781	640
Finance costs	15,475	15,475	14,292
Governance costs	27,470	27,470	21,386
Insurance	26,608	26,608	12,789
Telephone	8,705	8,705	9,478
Printing, postage and stationery	10,031	10,031	10,349
Hire of equipment	5,520	5,520	8,018
Bank charges and credit card charges	47,138	47,138	22,934
Interest on finance leases	169	169	231
Booking charges	13,781	13,781	–
	<u>178,679</u>	<u>178,679</u>	<u>122,206</u>

Governance costs

	2021	2020
	£	£
Accountancy fees	10,236	10,237
Auditor's remuneration	7,878	7,006
Legal and professional fees	8,188	3,822
General and office expenses	1,168	321
	<u>27,470</u>	<u>21,386</u>

13. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>7,878</u>	<u>7,006</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	550,026	552,237
Social security costs	34,731	33,283
Employer contributions to pension plans	12,830	11,279
	<u>597,587</u>	<u>596,799</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

14. Staff costs *(continued)*

The key management personnel of the Trust comprise the trustees, the Chief Executive Officer and the Deputy Chief Executive Office/Operations manager. The total employee benefits of the key management personnel of the Trust was £89,668 (2020: £89,668).

The staff pension arrangements, which satisfy the rules for stakeholder exemption, are through a recognised financial pension and insurance company.

The average head count of employees during the year was 32 (2020: 36). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Charitable staff	31	35
Administrative staff	1	1
	<u>32</u>	<u>36</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

None of the trustees received any expenses, remuneration or other benefits from employment with the charity.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Exhibition build & film production £	Total £
Cost					
At 1 January 2021	6,747,091	337,656	38,268	1,774,794	8,897,809
Additions	–	35,133	22,795	–	57,928
Disposals	(461)	–	(10,613)	–	(11,074)
At 31 December 2021	<u>6,746,630</u>	<u>372,789</u>	<u>50,450</u>	<u>1,774,794</u>	<u>8,944,663</u>
Depreciation					
At 1 January 2021	671,275	173,783	31,431	808,546	1,685,035
Charge for the year	132,018	30,284	12,536	103,304	278,142
Disposals	–	–	(10,613)	–	(10,613)
At 31 December 2021	<u>803,293</u>	<u>204,067</u>	<u>33,354</u>	<u>911,850</u>	<u>1,952,564</u>
Carrying amount					
At 31 December 2021	<u>5,943,337</u>	<u>168,722</u>	<u>17,096</u>	<u>862,944</u>	<u>6,992,099</u>
At 31 December 2020	<u>6,075,816</u>	<u>163,873</u>	<u>6,837</u>	<u>966,248</u>	<u>7,212,774</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

16. Tangible fixed assets *(continued)*

The carrying amount attributed to land & buildings represents an original site value of £125,000, made by the Trustees, plus additions less depreciation to date. These assets have been valued showing no value attributable to the collection of Roman antiquities or to the archaeological sites of Vindolanda and Carvoran, as this may cause risk to the assets. Included in the value is an amount totalling £703,844 relating to land, buildings and the open air museum complex, for which no depreciation has been charged. An annual impairment review was carried out by the Trustees, the residual value of the buildings are deemed their cost, therefore no further depreciation has been charged on these buildings. The buildings, owned by the Trust, are currently valued for insurance purposes at a replacement cost of £14.1 million.

The freehold property known as Chesterholm, Bardon Mill, Northumberland with a carrying amount of £171,380 have been pledged as security against the bank loans. The Trustees of the National Heritage Memorial Fund hold a charge over the land at Bardon Mill, Hexham, Northumberland as security against grants issued for the Museum extension.

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2021	—
At 31 December 2020	6,837

Capital commitments

	2021 £	2020 £
Contracted for but not provided for in the financial statements	—	11,988

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

17. Heritage assets

The Trust holds more than 40,000 Roman artefacts in its Designated museum collection at both Vindolanda and the Roman Army museum and has at Vindolanda and Magna 96 acres of archaeological land, 80% of which is scheduled as part of the Frontiers of the Roman Empire World Heritage Site.

These artefacts and remains have been acquired by excavation at the Vindolanda and Magna sites.

The Trust has a robust conservation management policy to ensure all finds are documented correctly. The Trust maintains Acquisition and Disposal policies that are in line with the Designation status of the Collections.

On site consolidation, repair and management of heritage assets is prepared supervised by Dr Andrew Birley FSA, FSA Scot (CEO & Director of Excavations), Conservation and museum display is managed by Barbara Birley MA, FSA (Curator).

The Site at Roman Vindolanda is the only roman fort and vicus within the World Heritage Site that has had a continuous excavation program, currently in its 53rd year. The artefacts discovered and now on display or in storage form the largest single collection from the Roman period within Britain. These artefacts provide a unique insight into life in Roman Britain 2,000 years ago and access to the collection not only benefits researchers but also the public, including educational groups who visit both Museums.

The Board of Trustees consider that establishing a valuation is not a practical exercise due to the unique nature of the Heritage assets.

18. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	45,010	88,846

19. Debtors

	2021	2020
	£	£
Trade debtors	9,739	341
Prepayments and accrued income	67,506	25,496
Other debtors	5,669	10,661
	82,914	36,498

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	60,001	58,018
Trade creditors	6,455	19,212
Accruals and deferred income	89,157	142,152
Social security and other taxes	13,578	6,863
Obligations under finance leases and hire purchase contracts (see note 22)	328	3,946
	<u>169,519</u>	<u>230,191</u>

Bank security - legal charges exist over the freehold property known as Chesterholm, Bardon Mill, Northumberland dated 19th February 2016.

Hire purchase and finance agreements are secured on the assets the agreements relate to.

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	395,921	455,917
Obligations under finance leases and hire purchase contracts (see note 22)	—	329
	<u>395,921</u>	<u>456,246</u>

The bank loans are secured on the freehold property known as Chesterholm, Bardon Mill, Northumberland.

Loan 1 attracts an interest rate of 3.835% and is repayable by November 2028. Loan 2 attracts an interest rate of 4.72% and is repayable by March 2025. Loan 3 attracts an interest rate of 3.11% and is repayable by April 2030.

Included within creditors: amounts falling due after more than one year is an amount of £158,401 (2020: £213,325) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

22. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	328	3,946
Later than 1 year and not later than 5 years	—	329
	<u>328</u>	<u>4,275</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,830 (2020: £11,279).

Contributions totalling £1,387 were payable at the year end and are included in creditors.

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	6,576,225	1,568,228	(1,529,483)	6,614,970

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	6,623,911	1,208,009	(1,255,695)	6,576,225

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Roman writing tablets fund	183,000	—	—	183,000
Heritage Lottery Fund project 1	1,163,285	—	(26,092)	1,137,193
Arts Council Fund 1	21,642	33,192	(30,750)	24,084
Northumberland County Council	4,500	—	(500)	4,000
Arts Council Fund 2	—	21,870	—	21,870
Heritage Lottery Fund project 2	—	27,500	—	27,500
	<u>1,372,427</u>	<u>82,562</u>	<u>(57,342)</u>	<u>1,397,647</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Roman writing tablets fund	183,000	—	—	183,000
Heritage Lottery Fund project 1	1,155,770	107,318	(99,803)	1,163,285
Arts Council Fund 1	—	41,490	(19,848)	21,642
Northumberland County Council	—	5,000	(500)	4,500
	<u>1,338,770</u>	<u>153,808</u>	<u>(120,151)</u>	<u>1,372,427</u>

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds *(continued)*

A restricted fund is intended to identify money donated for a purpose and to restrict the expenditure of it to that purpose.

The Roman Writing Tablets Fund represents monies received from the British Museum for the display of the Vindolanda Roman writing tablets in the 1980's and 1990's which can only be used with the permission of the Charity Commissioners.

The Heritage Lottery Fund Project 1 represents grants received from the Heritage Lottery Fund and from the Arts Council England for the new museum gallery.

The Arts Council Fund 1 represents grants received from the Arts Council England for the Digitising of the Vindolanda Wooden Collection.

The Northumberland County Council grant received is a contribution towards the purchase of Display cases.

The Arts Council Fund 2 represents grants received from the Arts Council England for the creation of Digital Biographies.

The Heritage Lottery Fund Project 2 represents grants received from the Heritage Lottery Fund for the Roman Magna project.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	5,849,670	1,142,429	6,992,099
Current assets	1,330,740	255,218	1,585,958
Creditors less than 1 year	(169,519)	—	(169,519)
Creditors greater than 1 year	(395,921)	—	(395,921)
Net assets	6,614,970	1,397,647	8,012,617

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	6,043,877	1,168,897	7,212,774
Current assets	1,218,785	203,530	1,422,315
Creditors less than 1 year	(230,191)	—	(230,191)
Creditors greater than 1 year	(456,246)	—	(456,246)
Net assets	6,576,225	1,372,427	7,948,652

The Vindolanda Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

26. Cash generated from operations

	2021	2020
	£	£
Net income/(expenditure)	63,965	(14,029)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	278,142	288,477
Rent from investments	(21,153)	(16,655)
Other interest receivable and similar income	(1,491)	(362)
Interest payable and similar charges	15,644	14,523
Gains on disposal of tangible fixed assets	(3,707)	(8,110)
<i>Changes in:</i>		
Stocks	43,836	(26,394)
Trade and other debtors	(46,416)	(10,903)
Trade and other creditors	(59,037)	116,032
	<u>269,783</u>	<u>342,579</u>

27. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	Other non- cash changes	At 31 Dec 2021
	£	£	£	£
Cash at bank and in hand	1,296,971	161,063	-	1,458,034
Debt due within one year	(61,964)	61,960	(60,325)	(60,329)
Debt due after one year	(456,246)	-	60,325	(395,921)
	<u>778,761</u>	<u>223,023</u>	<u>-</u>	<u>1,001,784</u>

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	51,653	51,653
Later than 1 year and not later than 5 years	201,665	203,314
Later than 5 years	300,024	350,028
	<u>553,342</u>	<u>604,995</u>

29. Related parties

Remuneration commensurate with their roles is paid to the key management. Remuneration of £89,668 (2020: £89,668) was paid in the year.

Remuneration commensurate with their roles is paid to the wives of the key management. Remuneration of £63,240 (2020: £63,240) was paid in the year.

